

Message Text

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PAGE 01 NEW DE 10708 140201Z
ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-08 OMB-01 NSC-05 AID-05
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FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 2746

UNCLAS NEW DELHI 10708

E.O. 11652: N/A
TAGS: EAID OTRA IN
SUBJECT: REPEAT OF TELEGRAM

FOLLOWING SENT ACTION NEW DELHI FROM BOMBAY JUL 10
IS REPEATED

QUOTE
UNCLAS BOMBAY 1669

E. O. 11652: N/A
TAGS: EAID, OTRA, IN
SUBJ: HOUSE APPROPRIATIONS COMMITTEE STAFF VISIT: STUDY
OF WORLD BANK LENDING IN INDIA

REF : STATE 155541

1. DURING THEIR VISIT TO BOMBAY, HOUSE APPROPRIATIONS
COMMITTEE (HAC) STAFF MEMBERS LAYTON AND SPARKS HELD
INFORMATIVE DISCUSSIONS WITH THE CHAIRMAN AND SUB-BORROW-
ERS OF AGRICULTURE REFINANCE & DEVELOPMENT CORPORATION;
DIRECTORS AND OFFICERS OF INDUSTRIAL CREDIT AND INVESTMENT
CORPORATION (ICICI), AND WITH MR. B.K. CHOUGULE, MUNICIPAL
COMMISSIONER, AND OTHER KEY OFFICERS OF BOMBAY MUNICIPAL
CORPORATION.

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2. IN THEIR QUESTIONS THE TEAM CONCENTRATED MORE ON THE
OPERATIONS OF THE INDIAN FINANCIAL INSTITUTIONS, THEIR
HANDLING OF WORLD BANK FUNDS, AND THE OVERALL SUPERVISION
BY THE WORLD BANK OF THESE FUNDS RATHER THAN ON WORLD
BANK ASSISTANCE TO "THE POOREST OF THE POOR". WHEN ASKED
EARLIER BY THE ICICI AS TO WHETHER THAT INSTITUTION WAS ON
THE RIGHT TRACK IN BRINGING LARGE-SCALE COMMERCIAL SUB-

BORROWERS TO MEETINGS WITH THEIR STAFF, THE TWO MEMBERS INDICATED THAT THIS WAS WHAT THEY WERE INTERESTED IN. ONLY DURING THE INTERVIEW WITH THE BOMBAY MUNICIPAL CORPORATION WAS THERE ANY STRESS ON THE IMPACT OF WORLD BANK LENDING IN HELPING THE WEAKER ELEMENTS OF BOMBAY'S SOCIETY.

3. WE FOUND THE STAFF COMMITTEE MEMBERS SENSITIVE TO THE PROBLEMS OF THEIR FIELD INVESTIGATION OF WORLD BANK OPERATIONS IN A FOREIGN COUNTRY. WE BELIEVE, THEY WERE IMPRESSED TOO WITH THE ARTICULATE AND KNOWLEDGEABLE PRESENTATION OF BOTH THE LENDING INSTITUTIONS AND BOMBAY MUNICIPAL CORPORATION. CERTAINLY THE COMMENTS OF THE LARGE SCALE SUB-BORROWERS FROM ICICI SUCH AS TATAS, BOMBAY DYEING AND WIMCO (LEADING COMMERCIAL INSTITUTIONS) WERE COMMENTED ON FAVORABLY BY LAYTON AND SPARKS.

4. THE COMMITTEE STAYED AN EXTRA DAY IN BOMBAY, LEAVING ON SUNDAY FOR SINGAPORE AND KUALA LUMPUR. THEY EXPRESSED THEIR SATISFACTION WITH THE ARRANGEMENTS MADE FOR THEM HERE IN BOMBAY. JENKIN

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